GOVERNMENT OF INDIA
OVERSEAS INDIAN AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:1755
ANSWERED ON:10.12.2008
INVESTMENT BY OVERSEAS INDIANS
Vallabbhaneni Shri Balashowry

Will the Minister of OVERSEAS INDIAN AFFAIRS be pleased to state:

(a) whether the Pravasi Bhartiya Divas has created a Special Purpose Vehicle (SPV) that has facilitated investments of overseas Indians;

(b) if so, the details thereof; and

(c) the strategy to be adopted during the coming years?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF OVERSEAS INDIAN AFFAIRS (SHRI VAYALAR RAVI)

(a) to (c): At the Pravasi Bhartiya Divas (PBD) held in January,2007,the Prime Minister had announced the establishment of an `Overseas Indian Facilitation Centre (OIFC)` to serve as a single window for Overseas Indians investing in India.The Ministry of Overseas Indian Affairs (MOIA) has established the OIFC as a not-for-profit trust in a public/private partnership with the Confederation of Indian Industry (CII).

The OIFC was registered as a trust on 28th May,2007 and is fully operational. The strategy of OIFC will focus on investment promotion through;

(i) Dissemination of information to Overseas Indian on investing in India;

(ii) Providing hand-holding services for potential Overseas Indian investors,

(iii) Promoting business-to-business partnerships between Indian businesses and Overseas Indian businesses;

(iv) Assisting the State Governments in promoting Overseas Indian investments in the States.

The OIFC has conducted business-to-business meets for Overseas Indians at the market place organized during the 6th PBD in January,2008 and the Mini PBD in Singapore in November,2008.In addition,the OIFC has also organized the first investors meet at Muscat (Sultanate of Oman) on 12th November,2008.